

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
)	Chapter 11
)	
BIG VILLAGE HOLDING LLC, <i>et al.</i> , ¹)	Case No. 23-10174 (CTG)
)	
Debtors.)	(Jointly Administered)
)	
)	Related to Docket Nos. 14, 129

**THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS’ LIMITED
OBJECTION TO DEBTORS’ MOTION FOR ENTRY OF AN ORDER
(I) APPROVING ASSET PURCHASE AGREEMENTS, (II) AUTHORIZING
THE SALES OF ALL OR SUBSTANTIALLY ALL OF THE DEBTORS’ ASSETS
FREE AND CLEAR OF ALL ENCUMBRANCES OTHER THAN ASSUMED
LIABILITIES AND PERMITTED ENCUMBRANCES, (III) AUTHORIZING THE
ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS
AND UNEXPIRED LEASES, AND (IV) GRANTING RELATED RELIEF**

The Official Committee of Unsecured Creditors (the “Committee”) of the above-captioned debtors and debtors in possession (the “Debtors”) files this limited objection (this “Limited Objection”) to the Debtors’ motion for approval of sales of substantially all assets and related relief filed on February 8, 2023 [Docket No. 14] (the “Sale Motion”).² The Court entered an order approving bidding procedures for the sale of the Debtors’ assets on March 13, 2023 [Docket No. 129].

In support of this Limited Objection, the Committee respectfully states as follows:

¹ The Debtors in these chapter 11 cases, along with the last four digits of their respective federal tax identification numbers, are: Big Village Holding LLC (6595); Big Village Group Holdings LLC (5882); Big Village Group Inc. (6621); Big Village Insights, Inc. (8960); Big Village Media LLC (7288); EMX Digital, Inc. (5543); Big Village USA Corporation, Inc. (3414); Big Village Agency, LLC (0767); Baliho, Inc. (9666); Deep Focus, Inc. (8234); and Trailer Park Holdings Inc. (1447). The Debtors’ service address is 301 Carnegie Center, Suite 301, Princeton, NJ 80540.

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Sale Motion.

1. Pursuant to the Sale Motion, the Debtors originally sought approval, subject to higher and better bids, of (a) the A&I Stalking Horse APA, pursuant to which the Debtors seek to sell the A&I Stalking Horse Assets (*i.e.*, the Agency, Insights, and Balihoob businesses) to the A&I Stalking Horse Bidder for \$12,000,000 in cash and the assumption of certain liabilities and (b) the EMX Stalking Horse APA, pursuant to which the Debtors seek to sell the EMX Stalking Horse Assets to the EMX Stalking Horse Bidder for \$2,100,000 in cash and the assumption of certain liabilities. Certain qualified overbids have been received for the Debtors' assets and the auction process has yet to conclude as of the filing of this Limited Objection.

2. The Committee is supportive of the sales process and generating the highest and best possible return for the benefit of the Debtors' unsecured creditors.

3. The Committee submits that certain of the assets to be sold by the Debtors' estates are unencumbered by the asserted liens and security interests of the prepetition lenders. The Committee's challenge period as to the liens and claims of the prepetition lenders also remains open through April 25, 2023. No distributions of the sale proceeds should be made to the prepetition lenders, whether through any order approving the Sale Motion (the "Sale Order") or otherwise, unless and until an appropriate allocation is made of such proceeds as between the encumbered and unencumbered assets. Although the Committee is not presently aware of any provision in the proposed Sale Order authorizing the distribution of sale proceeds to the prepetition lenders, the Committee files this Limited Objection to ensure that no such provision is inserted into the proposed Sale Order prior to entry.

4. Further, the A&I Stalking Horse APA, as originally proposed, arguably *included* Avoidance Actions within the scope of the Acquired Assets (as such terms are defined in the A&I Stalking Horse APA). The EMX Stalking Horse APA expressly *excludes* Avoidance

Actions from the scope of the Acquired Assets (as such terms are defined in the EMX Stalking Horse APA). The bidders for the A&I Stalking Horse Assets confirmed on the record at the auction on April 4, 2023, that Avoidance Actions are not part of the Acquired Assets. Bidders for any remaining assets of the Debtors' estates should similarly confirm to the extent they have not done so already.

5. The Committee reserves its rights to supplement this Limited Objection pending the outcome of the ongoing auction process for the Debtors' assets.

WHEREFORE, for the reasons set forth herein, the Committee respectfully requests that this Court grant the Sale Motion only after taking into account this Limited Objection as set forth herein, and grant the Committee such other and further relief as is just and proper.

Dated: April 5, 2023

PACHULSKI STANG ZIEHL & JONES LLP

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